

CLINTON

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Board Meeting Generally the last Tuesday of each month at 4:30 pm

Board Members Paul B. Cherubini (Chairperson), Michael P. DiGisi, George T. Kittredge, Diane Magliozzi, John M. McNamara

Board Administrator Mary L. Harding

ACTUARIAL

Funded Ratio 56.5%

Date of Last Valuation 1/03

Actuary PERAC

Assumed Rate of Return 8.25%

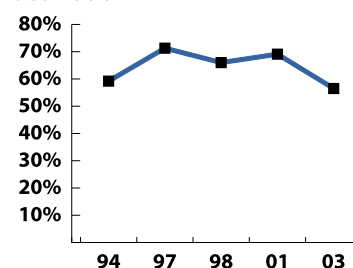
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 228

Retired Members 99

Funded Ratio



INVESTMENT

2004 Return 14.56%

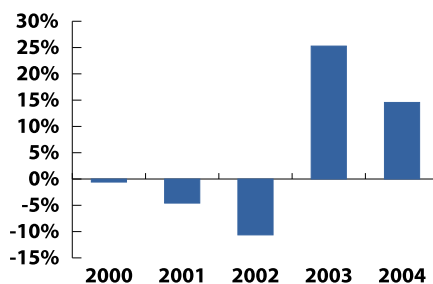
2004 Target Return 8.44%

2004 Market Value \$19.9M

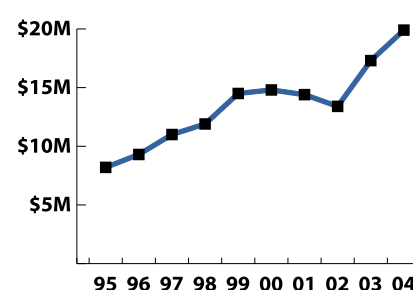
**2000-2004 Return
(Annualized)** 4.00%

**1985-2004 Return
(Annualized)** 8.87%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- SSgA Large Cap Value Strategy Fund
- SSgA S&P 500 Flagship Fund
- SSgA Small Cap Growth Opportunities Fund

International Equity

- SSgA Daily International Alpha Securities Lending Fund

Fixed Income

- SSgA Bond Market Fund
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

Real Estate

- SSgA Active REIT Fund

Consultant

- Trust Advisory Group, Ltd.

Custodian

- State Street